VISUAL ARTS MISSISSAUGA at RIVERWOOD

AGM 2026

NOTICE OF THE ANNUAL GENERAL MEETING

OF MEMBERS OF VISUAL ARTS MISSISSAUGA

TAKE NOTICE that the Annual General Meeting of the members of Visual Arts Mississauga at Riverwood will be held at 6:30 pm on Monday, April 27, 2026 at-VAM for the purpose of:

1. Receiving and considering the reports of the directors, the financial statements for the year ended December 31, 2025 together with the report of the auditor thereon
2. Appointing and auditor and authorizing the directors to fix the remuneration
3. By-law Amendments
4. Election of Directors
5. Transacting such other business that may properly come before the meeting or any adjournment thereof

DATED April 19, 2026 at Mississauga, Ontario

Chuxiao Ni

Carolyn Ni, Secretary

Visual Arts Mississauga at Riverwood
47th Annual General Meeting
6:30 pm, Monday, April 27, 2026
At-VAM
Agenda

Welcome and Land Acknowledgement - *Visual Arts Mississauga would like to acknowledge that the land on which we operate is the territory of the Mississaugas of the Credit First Nation and the traditional homeland of the Anishinaabe, Wendat, and Haudenosaunee nations. This territory is covered by the Upper Canada Treaties and is within the lands protected by the "Dish With One Spoon" wampum agreement. Today, this place is still home to many First Nations, Metis, and Inuit peoples. We are grateful to have the opportunity to live and work on this land.*

1. Introductions
2. Confirmation that meeting of members is duly constituted, by notice of meeting and quorum
3. Confirmation of those eligible to vote on motions to be presented
4. Approval of agenda
5. Approval of minutes of April 29, 2025 AGM
6. Chairperson's Report
7. Executive Director's Report
8. Presentation of audited financial statements for fiscal 2025
9. Appointment of an Auditor for 2026 and fixing of Remuneration
10. By-law Amendments
    i. Amendments related to Ontario Not-for-Profit Corporations Act ("ONCA") compliance
    ii. Added requirement for police check for new Board members
11. Election of Directors
12. Chairperson's concluding remarks and adjournment

VAM Vision Statement

Inspiring creativity, engagement, and connection through visual arts to enrich our community.

VAM Mission Statement

We aim to enhance the well-being of our community through inclusive, city-wide visual arts programs and to support and celebrate emerging and professional artists.

VAM ANNUAL GENERAL MEETING
SLATE OF DIRECTORS

Resignation from Board of Directors in 2026:
none

Directors for a First Year
Julian Jugmohan

Directors Returning for a Second Year
Avneet Kaur Dhanoa

Directors Returning for a Third Year
Annie Tayyab

Directors Returning for a Fourth Year
Nita Khare
Carolyn Ni
Hibah Mian

Directors Returning for a Fifth Year
Margareta Jakobson
Mavis Mak

Visual Arts Mississauga 2026 Annual Meeting Motions

Motions will be called from the Board of Directors or Members

1. I ___________________ move the approval of the agenda for the AGM as circulated

   Seconded by _____________________

2. I __________________ move the approval of the minutes of the AGM held on April 29, 2025 as circulated

   Seconded by _____________________

3. I _______________________ move the approval of the audited financial statements for the fiscal year ended December 31, 2025, as presented, together with the report from the auditor

   Seconded by ____________________

4. I _________________ move that J&J, Chartered Professional Accountants be appointed auditor of the Corporation for the ensuing year and that the Directors be authorized to fix their remuneration.

   Seconded by _______________________

5. I _________________ move the approval of the By-law Version No. 11, relating generally to the transaction of the affairs of VAM.

   Seconded by _______________________

6. I _________ move that Nita Khare, Margareta Jakobson, Mavis Mak, Hibah Mian, Carolyn Ni, Annie Tayyab, Avneet Kaur Dhanoa, and Julian Jugmohan be re-elected as directors of the corporation.

   Seconded by __________

7. I ________________________________move that the VAM AGM be adjourned

   Seconded by _____________________

VISUAL ARTS MISSISSAUGA at RIVERWOOD

AGM 2026 Minutes

Monday, April 27, 2026

Present:

Nita Khare

Mavis Mak

Margareta Jakobson

Carolyn Ni

Hibah Mian

Annie Tayyab

Avneet Kaur Dhanoa

Julian Jugmohan

Leen Ghannoum – VAM Member

Donna Tien – VAM Member

Non-Voting:

Nasrin Gilbert - Executive Director

Steve Jackson - Auditor

Meeting started at 6:37pm

Welcome and Land Acknowledgement

1. **Introductions**

2. **Confirmation that meeting of members is duly constituted, by notice of meeting and quorum**
   Confirmed by Carolyn.

3. **Confirmation of those eligible to vote on motions to be presented**
   Margareta moved the confirmation of those eligible to vote on motions are presented.
   Seconded by Annie.
   Motion carried unanimously.

4. **Approval of agenda**
   Margareta moved the approval of the agenda for the AGM as circulated.
   Seconded by Annie.
   Motion carried unanimously.

5. **Approval of minutes of April 29, 2025 AGM**
   Annie moved the approval of the minutes of the AGM held on April 29, 2025 as circulated.
   Seconded by Avneet.
   Motion carried unanimously.

6. **Chairperson's Report**
   Nita shared remarks.

7. **Executive Director's Report**
   See Report Attached.

8. **Presentation of audited financial statements for fiscal 2025**
Steve Jackson presented his audit report. See report and statements attached.

Steve noted clean audit for 2025. There are certain changes on the financial statements in comparison to 2024 statements, primarily in wordings and notes (including added notes on internally restricted nets assets and notes related to ASNPO). Overall, there are no material changes.

- Accrued internet costs (~$12k) was reversed, as the costs will only impact 2026 and not 2025 (as originally anticipated).
- Consideration of possible reserve to cover 3-6 months of operating expenses.

Steve also noted that VAM accounting staff are knowledgeable with good control and internal inventory quote/accounting was done appropriately.

Margareta moved the approval of the audited financial statements for the fiscal year ended December 31, 2025, as presented, together with the report from the auditor.
Seconded by Julian.
Motion carried unanimously.

9. **Motion regarding the appointment of an Auditor for 2026 and fixing of Remuneration:**
Mavis moved the that J&J, Chartered Professional Accountants be appointed auditor of the Corporation for the ensuing year and that the Directors be authorized to fix their remuneration.
Seconded by Avneet.
Motion carried unanimously.

10. **By-law Amendments**
Amendments to the By-law were presented and reviewed. Amendments are related to i) Ontario Not-for-Profit Corporation Act ("ONCA") compliance, and ii) added requirement for police check for new Board members

Annie moved the approval of the By-law Version No. 11, relating generally to the transaction of the affairs of VAM.
Seconded by Hibah.
Motion carried unanimously.

11. Election of Directors

Annie moved that Nita Khare, Margareta Jakobson, Mavis Mak, Carolyn Ni, Hibah Mian, Annie Tayyab, Avneet Kaur Dhanoa, and Julian Jugmohan be re-elected as directors of the corporation.
Seconded by Mavis.
Motion passed unanimously.

12. Chairperson's concluding remarks and adjournment

Annie moved that the VAM AGM be adjourned.
Seconded by Margareta.
Motion carried unanimously.

Adjourned at 7:35pm

Approved by:

____

Print Name Signature

MISSISSAUGA VISUAL ARTS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

MISSISSAUGA VISUAL ARTS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

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J&J, Chartered Professional Accountants

4800 Dundas Street West, Suite 212
Etobicoke, Ontario M9A 1B1

INDEPENDENT AUDITOR'S REPORT

To: **The Members of Mississauga Visual Arts**

Opinion

We have audited the accompanying financial statements of **Mississauga Visual Arts**, which comprise the statement of financial position as at **December 31, 2025** and the statements of operations and changes in net assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Mississauga Visual Arts as at December 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Organization's business activities to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial statements of the Organization for the year ended December 31, 2024 were audited by another auditor, who expressed an unmodified opinion on those statements in their audit report dated April 14, 2025.

J&J, Chartered Professional Accountants

April 27, 2026

J & J, Chartered Professional Accountants

Toronto, Ontario

Licensed Public Accountants

MISSISSAUGA VISUAL ARTS

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	2025	2024
	$	$
ASSETS		
Current		
Cash and cash equivalents (note 3)	**271,480**	175,369
Accounts receivable	**10,138**	15,211
Prepaid expenses and deposits	**25,318**	20,725
	306,936	211,305
TOTAL ASSETS	**306,936**	211,305
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**90,150**	86,875
Government remittances payable (note 4)	**29,636**	10,150
Deferred fees (note 5)	**67,111**	76,177
Deferred contributions (note 6)	**19,916**	21,818
	206,813	195,020
TOTAL LIABILITIES	**206,813**	195,020
NET ASSETS		
Net assets - internally restricted (note 7)	**30,457**	10,967
Net assets - unrestricted	**69,666**	5,318
TOTAL LIABILITIES & NET ASSETS	**306,936**	211,305

APPROVED ON BEHALF OF THE BOARD:

_______________ Director

_______________ Director

See accompanying notes

MISSISSAUGA VISUAL ARTS

STATEMENT OF OPERATIONS and CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	$	$ (note 12)
REVENUES		
Program fees	**674,070**	572,115
Grants (note 8)	**340,619**	285,712
Room rentals	**35,968**	20,209
Fundraising & donations	**14,067**	11,462
Memberships & administrative fees	**7,938**	6,824
Interest and other	**4,617**	1,062
	1,077,279	897,384
EXPENSES		
Direct expenses		
Program expenses	**320,702**	242,771
Grant expenses	**26,834**	34,229
Fundraising expenses	**18,731**	25,366
	366,267	302,366
Administrative expenses		
Salaries & contract expenses	**483,158**	431,984
Utilities & telephone	**56,010**	47,837
Building repairs & maintenance	**28,857**	18,646
Merchant fees	**24,530**	22,499
Advertising & promotion	**21,150**	7,803
Insurance	**17,576**	16,282
Professional fees	**14,520**	9,135
Occupancy costs	**10,000**	10,000
Office & general	**4,618**	6,194
Printing & postage	**3,776**	3,636
Other - website	**3,034**	11,370
Bank charges	**100**	1,576
	667,329	586,962
Total expenses	**1,033,596**	889,328
Excess of revenues over expenses	**43,683**	8,056
Unrestricted net assets, beginning of year	**5,318**	(2,738)
Prior period adjustment (note 11)	**20,665**	-
Unrestricted net assets, end of year	**69,666**	5,318

See accompanying notes

MISSISSAUGA VISUAL ARTS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	$	$
OPERATING ACTIVITIES		
Working capital from operations		
Excess of revenues over expenses	43,683	8,056
Add - items not requiring an outlay of cash:		
Prior period adjustment	20,665	
	64,348	8,056
Net change in non-cash working capital accounts		
(Increase) decrease in accounts receivable	5,073	(5,597)
(Increase) decrease in prepaid expenses	(4,593)	(1,886)
Increase (decrease) in accounts payable and accruals	3,275	(19,879)
Increase (decrease) in Government remittances payable	19,486	8,053
Increase (decrease) in deferred fees	(9,066)	14,297
Increase (decrease) in deferred contributions	(1,902)	(33,939)
	12,273	(38,951)
Cash flow from operating activities	76,621	(30,895)
FINANCING ACTIVITIES		
Internally restricted (bursaries & funds)	19,490	1,020
Bank loan	-	(15,000)
Cash used in financing activities	19,490	(13,980)
Increase (decrease) in cash for the year	96,111	(44,875)
Cash and cash equivalents, beginning of year	175,369	220,244
Cash and cash equivalents, end of year	271,480	175,369

Cash and cash equivalents, represented by:		
Cash	196,480	124,808
Short term investments (note 3)	75,000	50,561
	271,480	175,369

See accompanying notes

1. OBJECTIVES OF MISSISSAUGA VISUAL ARTS

Mississauga Visual Arts ("The Organization") was incorporated without share capital under the laws of the Province of Ontario. Mississauga Visual Arts is a not-for-profit organization whose purpose is to enrich the lives of the citizens of the City of Mississauga by encouraging the appreciation in the visual arts through the provision of affordable educational programs, exhibitions, sales, meetings and workshop facilities. As a registered charitable organization, Mississauga Visual Arts may issue tax-deductible receipts to donors and is exempt from taxation under section 149(1) of the Income Tax Act (Canada).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. A summary of its significant accounting policies follows:

Basis of Accounting

These financial statements were prepared using the accrual basis of accounting. The accrual basis recognizes revenues as they become available and measurable. Expenses are recognized as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

Cash and equivalents

Cash and equivalents include cash on hand and short-term deposits with initial maturities of one year or less as at the date of purchase.

Capital assets

Capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is calculated at the following rates over the estimated useful lives of the assets:

Computer equipment	55% declining balance
Office equipment	20 declining balance
Office furniture	20 declining balance
Leasehold improvements	straight line over the term of the lease agreement

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Gifts in kind are recognized as revenue when the service or items that are otherwise ordinarily purchased by the Organization are received. Revenues generated from interest and dividends are recognized when earned.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Government assistance

Government assistance related to current expenditures is reflected in the accounts as revenue in the current year. Assistance related to a particular program or project is taken into income in proportion to the expenses incurred during the contractual period funded. Assistance related to the purchase of capital assets is deferred and brought into revenue in the year of the capital expenditure, as the asset is depreciated over time.

Contributed materials and services

Donations of materials which are not normally purchased by the Organization are not recorded in the accounts. The work of the Organization is also heavily dependent on the voluntary service of its members. Since these services are not normally purchased by the Organization, and because of the difficulty of determining their fair value, the value of donated volunteer services is not recognized in these financial statements.

Donations of materials and services which are normally purchased by the Organization are recognized on the financial statements at the fair value of the donation, service, or asset received, and are concurrently expensed as the asset, donation or service is used. If the fair value of the asset, donation or service received cannot be reliably estimated, there will be no financial statement recognition.

Financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

3. CASH & EQUIVALENTS - SHORT TERM INVESTMENTS

Type	Institution	Maturity date	Interest	Principal
				$
GIC	RBC	Mar 9, 2026	2.70%	**75,000**
				75,000

4. GOVERNMENT REMITTANCES PAYABLE

	2025	2024
	$	$
HST	**8,520**	(749)
Source deductions	**21,116**	10,899
	29,636	10,150

5. DEFERRED FEES

	2025	2024
	$	$
Class fees	**57,896**	71,837
Room rentals	**6,701**	2,887
Gift certificates	**2,514**	1,453
	67,111	76,177

6. DEFERRED CONTRIBUTIONS

	2025	2024
	$	$
Programming Grants:		
Creative Residency Funds	11,325	8,455
Women's Grant	4,650	-
Professional Development Grant	3,941	4,125
New Horizons Grant	-	4,557
Grant funds held in reserve	-	4,499
Hazel McCallion Grant	-	182
	19,916	21,818

7. INTERNALLY RESTRICTED NETS ASSETS

The Board of Directors has internally restricted $30,457 (2024 - $10,967) of unrestricted net assets, to be used for various bursaries provided by the Organization to under-privileged children, as well as for the VAM Memorial Fund and Community Fund.

8. GRANT REVENUES

	2025	2024
	$	$
Government Grants:		
Arts & Culture Operating Grant	275,100	225,000
Canada Summer Jobs	47,886	15,952
Programming Grants:		
VAM Creative Residency Grant	5,624	6,171
Hazel McCallium Fund	5,154	3,980
Kids library	1,900	-
Grant Admin allocation	1,500	1,000
Claude King Fund	1,500	1,300
Senior Wish Grant	1,330	7,992
Seed library	300	-
Older Adult Library Sponsorship	175	-
Culture at Riverwood Fund	150	-
Strategy Development Grant	-	23,667
Honourarium Mississauga Library	-	650
	340,619	285,712

9. COMMITMENTS

In 2009 the Organization successfully re-negotiated it's original management agreement with the City of Mississauga ("the City"), under which the Organization was obligated to pay the City a total sum of $250,000 stemming from the City's renovation of the Organization's current operating premise. The updated commitment to the City (totaling $204,418 payable as at that date), is non-interest bearing and repayable in annual payments of $10,000 until paid in full. At the discretion of the City, all amounts outstanding will immediately come due if payments are missed, assets are seized pursuant to any legal process, or bankruptcy is filed. At year end, the outstanding balance due on this commitment is $34,418 (2024 - $44,418).

9. COMMITMENTS *(continued)*

The Organization entered into a lease, expiring January 2029, for use of a photocopier. Minimum annual future payments are as follows:

2026 - $1,920
2027 - $1,920
2028 - $1,920

10. FINANCIAL INSTRUMENTS and RISK

The Organization is exposed to various risks through its financial instruments. Financial intruments consist of cash, short-term investments, accounts receivable, accounts payable and accrued liabilities. The following analysis provides a measure of the Organization's risk exposure and concentrations at the Statement of Financial Position date.

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Organization is exposed to credit risk on its accounts receivable. This risk is mitigated by regular monitoring and follow up of uncollected amounts.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Organization has limited exposure, as it's investments are in short-term and highly liquid GIC's.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization has limited exposure, as it's investments are in short-term and highly liquid GIC's.

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to liquidity risk arising primarily from accounts payable. The Organization expects to meet these obligations as they come due by generating sufficient cash flow from operations.

11. PRIOR PERIOD ADJUSTMENT

Public Service Body Rebates
In prior periods the Organization accumulated Public Service Body ("PSB") rebates on it's balance sheet totaling $20,665. During the current fiscal period, management relieved these amounts, which were to have been credited against their respective qualifying expenditures in prior periods. These accumulated amounts have been adjusted to Net Assets accordingly.

12. COMPARATIVE FIGURES

Certain of the 2024 balances have been restated and reclassified to conform to the presentation adopted in 2025.

13. SUBSEQUENT EVENTS

Operating Premise
On February 19, 2026, the City of Mississauga ("the City") confirmed the Organization's requested 5 year extension of the current agreement with the City, for it's use of the VAM Building and portions of the MacEwan House at Riverwood Park (it's current operating premise).

Online Services
On March 1, 2026, the Organization entered into a 24 month agreement with a company to provide online registration, booking, membership management & payment processing services.